

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**HB 644 - SB 668**

March 17, 2023

**SUMMARY OF BILL AS AMENDED (005313):** Requires the Tennessee Financial Literacy Commission (Commission) to perform a study on financial literacy in the state and to submit a report disclosing the findings of the study and recommendations to the General Assembly. Authorizes the report to be completed by a contractor employed by the Commission and for the contractor to be paid with funds raised by the Commission. Designates April as Financial Literacy Month in Tennessee.

**FISCAL IMPACT OF BILL AS AMENDED:**

**NOT SIGNIFICANT**

Assumptions for the bill as amended:

- If the Commission employs a contractor to complete the required report, it is assumed that the Commission will be able to raise adequate funding to pay the contractor for its services.
- The Commission will be able to study and report various financial educational information to the General Assembly within existing resources. Any fiscal impact is estimated to be not significant.
- The week beginning on the first Sunday in April is currently designated as Financial Literacy Week. The proposed legislation designates April as Financial Literacy Month. The designation will not impact state or local government operations.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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